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Advisor tech choices for the long run: Show Me Your Stack
By Rob Burgess
January 13, 2025 1:32 PM

Welcome to "Show Me Your Stack," a series from Financial Planning in which we interview those who deliver financial advice to learn what tools they rely on to make it happen. Rising client expectations are driving the need for more powerful tech tools, and we're digging deep to find out why advisors prefer certain solutions.

In all aspects of his life, Joe McQuaid knows how important it is to be able to go the distance.

In the next 10 years, he said he plans to run in the six "world marathon majors" in Tokyo, Boston, London, Berlin, Chicago and New York City. As if that weren't enough, McQuaid also plans to scale the "Seven Summits" — the highest mountains on each continent.

"In my spare time I enjoy preparing to climb my next mountain or participate in my next endurance event," he said.

When he's not training to push his body to the limits, in his professional life McQuaid serves as managing director of platform solutions and advisor experience at Concurrent Investment Advisors in Tampa, Florida.

He has more than 20 years in the financial services industry, first working as a financial advisor at Prudential Securities, then as a manager at J.&W. Seligman before spending nearly a decade at New York Life Investments. In 2012 he was named regional vice president of Guggenheim Partners. In 2017 he founded a financial consultancy firm, calling it (what else?) Ascend Consulting. (The logo features a silhouette of a mountain peak.)

Then, in 2022, McQuaid founded Imprint Wealth in Mount Pleasant, South Carolina, an RIA that quickly grew to just under $1 billion in assets under management (AUM) before merging with Concurrent Investment Advisors.

Concurrent now has over $10 billion in AUM, 106 advisors working in 48 different teams and 300 total employees. At Concurrent, McQuaid provides its advisors with guidance on how to implement and integrate various pieces of their tech stacks. He is currently focused on building a data lakehouse, which will combine the vast amounts of raw data found in a data lake with the structure of a data warehouse; this centralized platform allows for secure storage and analysis of diverse data.

During the course of his long career, McQuaid has seen first-hand how having

the right infrastructure in place can help promote stamina in the wealth management business.

"I spent a good amount of my time on the distribution side of the business, and then I started to focus on operations," he said. "I felt it was a niche in the industry that was needed. There were a lot of resources around investments and a lot of really smart people dealing in the world of investments, but there weren't a lot of resources on the operations side of the business. So now I focus on technology compliance, just the architecture of the businesses and the platforms themselves."

Scroll down the slideshow to see what McQuaid feels are some of the most important pieces of Concurrent Investment Advisors' tech stack — and why.

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CRM: Practifi
"We had the ability to build our platforms from the ground up which was exciting. The CRM is the center of the entire platform. We decided to go with Practifi on the Salesforce chassis. We felt it gave us the greatest ability for expansion. We're starting to expand the different services and the data analytics that we have built into practice. It's been a great experience, and we continue to kind of improve on that piece of our platform."

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Reporting, re-balancing and client portal: Black Diamond
"I knew heading into it, having spent time building out tech stacks at a couple of other RIAs, that the integration is a challenge. We've seen it across the industry. I read plenty of articles that talk about it all the time. Best-in-class technology is all great, but when they don't talk to each other, it becomes difficult to manage and sometimes a little frustrating.

"The CRM talks and integrates well with Black Diamond. We use it for quite a bit and it does integrate well with that. That's one of the reasons why we love it. It's a robust platform, so it takes time to learn how to use all of the benefits and the solutions that it provides, and they've been a great partner of ours and educating our staff and our teams. We have a built-in team that runs Black Diamond for our advisors and their teams. That's made it very successful, as well."

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Financial planning: eMoney Advisor, YCharts and Asset-Map
"[Our advisors] are required to use our core pieces, like the CRM, but do have optionality when it comes to things like financial planning tools, or what I call kind of the secondary technology. That's where sometimes I see a struggle where the data just doesn't integrate. It rates very well for one, but not so well for the other. So it is a point of contention and something that we are looking to solve.

"We have looked into RightCapital a little bit and then some of the AI-driven options. We haven't pulled the trigger on any of the AI options for several reasons. I do think that that's something that will probably improve the experience down the road. But I don't know if it's quite there yet."

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AI assistant: Zocks

"The way we look at it is, to utilize AI, you need to have data. If you don't have data, then AI, to me, is just a fun tool. We do use AI in certain situations, like note-taking.

"We have some advisors who use Zocks and that's for note-taking. It integrates very nicely into our CRM. It helps on the regulatory side as well, to make sure you have detailed notes in your CRM, but that's about it.

"We're working on developing the architecture for a data lakehouse. Once that is completed, then I think we'll probably start using AI a little bit more. When we finish the construction of the data lakehouse, I do think that's going to be a huge advantage to our tech stack. When you look at data as a whole, it's inherently worthless unless you're using it properly. If you build out a single source of truth, then your integration is going to improve. It solves that challenge. Then you're going to be able to put AI on top of all of that."